



**YELLOW SPRINGS DEVELOPMENT CORPORATION
GREENE COUNTY**

BASIC AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023



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Columbus, Ohio 43215
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BASIC AUDIT REPORT

Yellow Springs Development Corporation
Greene County
100 Dayton Street
Yellow Springs, OH 45387

We have completed certain procedures in accordance with Ohio Rev. Code § 117.01(G) to the accounting records and related documents of the Yellow Springs Development Corporation, Greene County, (the Corporation) for the years ended December 31, 2024 and 2023.

Our procedures were designed solely to satisfy the audit requirements of Ohio Rev. Code § 117.11(A). Because our procedures were not designed to opine on the Corporation's financial statements, we did not follow *generally accepted auditing standards*. We do not provide any assurance on the Corporation's financial statements, transactions or balances for the years ended December 31, 2024 and 2023.

The Corporation's management is responsible for preparing and maintaining its accounting records and related documents. Our responsibility under Ohio Rev. Code § 117.11(A) is to examine, analyze and inspect these records and documents.

Based on the results of our procedures, we found the following significant compliance or accounting issues to report.

Current Year Observations

1. We noted the Corporation did not have a public records poster in a conspicuous place in the public office and in all locations where the public office has branch offices. Also, the Corporation could not provide written evidence that the public records policy had been provided to the records custodian/manager. **Ohio Rev. Code § 149.43(E)(2)** requires all public offices take certain actions with regard to their public records policy. Public offices must distribute their public records policy to the employee who is the records custodian/manager or otherwise has custody of the records of that office and have that employee acknowledge receipt of the public records policy; and create and display in a conspicuous place in all locations where the public office has branch offices a poster describing the public records policy.

The Corporation shall distribute the public records policy to the records custodian/manager, and have a written acknowledgement of receipt from the records custodian/manager. In addition, a poster describing the public records policy should be conspicuously displayed in all of the Corporation's offices. Our prior audit also reported this noncompliance.

2. We noted the Corporation filed its 2023 financial statements late. **Ohio Rev. Code §1724.05** states, in part, each corporation shall prepare an annual financial report that conforms to rules prescribed by the auditor of state pursuant to section 117.20 of the Revised Code, that is prepared according to generally accepted accounting principles, and that is certified by the board of directors of the corporation or its treasurer or other chief fiscal officer to the best knowledge and belief of those persons certifying the report. The financial report shall be filed with the auditor of state within one hundred twenty days following the last day of the corporation's fiscal year, unless the auditor of state extends that deadline.

The Corporation's 2023 annual financial report was due April 29, 2024; however, the Corporation filed its report on August 15, 2024.

The Corporation should implement procedures to verify the annual financial report is filed timely in accordance with applicable laws and regulations to promote financial reporting and accountability. Failure to timely file can result in fines and penalties being assessed against the Corporation. Our prior audit also reported this noncompliance.

Current Status of Matters Reported in our Prior Engagement

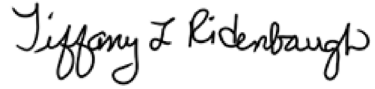
1. In the prior year audit, we noted the Corporation filed its 2022 financial statements late. **Ohio Rev. Code §1724.05** states, in part, each community improvement corporation shall prepare an annual financial report that conforms to rules prescribed by the auditor of state pursuant to section 117.20 of the Revised Code, that is prepared according to generally accepted accounting principles, and that is certified by the board of directors of the corporation or its treasurer or other chief fiscal officer to the best knowledge and belief of those persons certifying the report. The financial report shall be filed with the auditor of state within one hundred twenty days following the last day of the corporation's fiscal year, unless the auditor of state extends that deadline. The Corporation did not timely file its 2023 financial statements, so this issue has been repeated as #2 above.

2. In the prior year audit, the Corporation had no formal written public records policy. **Ohio Rev. Code § 149.43(E)(2)** provides that every public office must have a policy in place for responding to public records requests. This issue was corrected for the current audit period and will not be repeated.

Ohio Rev. Code § 149.43(E)(2) further requires all public offices take certain actions with regard to their public records policy. Public offices must distribute their public records policy to the employee who is the records custodian/manager or otherwise has custody of the records of that office and have that employee acknowledge receipt of the public records policy; and create and display in a conspicuous place in all locations where the public office has branch offices a poster describing the public records policy. The Corporation did not distribute the public records policy to the records custodian/manager and have a written acknowledgement of receipt from the records custodian/manager. Also, a poster describing the public records policy was not conspicuously displayed in all of the Corporation's offices. This issue was not corrected and has been repeated as #1 above.

3. In the prior audit, the Corporation did not have an established and approved records retention schedule. **Ohio Rev. Code § 149.43(B)(2)** provides that a public office or the person responsible for public records shall organize and maintain public records in a manner that they can be made available for inspection or copying and that public offices shall have available a copy of their current records retention schedule at a location readily available to the public. This issue was corrected for the current audit period and will not be repeated.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L. Ridenbaugh". The signature is written in a cursive, flowing style.

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

October 29, 2025

OHIO AUDITOR OF STATE KEITH FABER



YELLOW SPRINGS DEVELOPMENT CORPORATION

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 11/13/2025

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This report is a matter of public record and is available online at
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